Unaudited Condensed Financial Statements for the quarter and nine months ended 30 September 2025 of Warwyck Phoenix Global In vest Fund 2 (the "Sub-fund 7"), a Sub-fund of Warwyck Phoenix VCC

Condensed Statement of Financial Position

	Unaudited as at 30 September 2025 EUR	Audited as at 31 December 2024 EUR
Assets		
Non Current		
Financial assets at fair value through profit and loss	**1,710,234**	3,816,568
Held-to-maturity investments	**54,474,858**	52,931,758
Loan receivable	**15,816,676**	17,288,863
Notes receivables	**73,320,123**	72,981,960
Non-current assets	**145,321,891**	147,019,149
Current		
Notes receivable	**2,273,420**	2,277,967
Loans receivable	**8,341,197**	8,357,982
Interest receivable	**4,677,867**	5,358,531
Other receivables	**4,453**	1,449
Current tax asset	-	6,191
Cash and cash equivalents	**549,644**	44,717
Current assets	**15,846,581**	16,046,837
Total assets	**161,168,472**	163,065,986
Equity and Liabilities		
Equity		
Retained earnings	**33,598,639**	31,410,298
Participating shares	**126,494,678**	130,010,626
Total equity	**160,093,317**	161,420,924
Liabilities		
Current		
Borrowings	**1,000,000**	1,000,000
Subscription in advance	**-**	606,061
Current tax liability	**22,325**	-
Payables and accruals	**52,830**	39,001
Current liabilities	**1,075,155**	1,645,062
Total liabilities	**1,075,155**	1,645,062
Total equity and liabilities	**161,168,472**	163,065,986
Net assets value per share	**1,415**	1,407

Condensed Statement Profit and Loss and Other Comprehensive Income

	Unaudited quarter ended 30 September 2025 EUR	Unaudited quarter ended 30 September 2024 EUR	Unaudited nine months ended 30 September 2025 EUR	Unaudited nine months ended 30 September 2024 EUR
INCOME				
Interest income	**2,106,204**	1,040,321	**3,159,027**	3,296,759
Net gain on investment	**-**	-	**-**	23,511
Total income	**2,106,204**	1,040,321	**3,159,027**	3,320,270
EXPENSES				
Net loss on investment	**269,642**	41,252	**107,554**	-
Expected credit losses on financial assets classified as amortised cost	**123,249**	23,342	**122,501**	162,764
Legal and professional fees	**17,195**	1,245	**2,352**	2,900
Management fees	**30,078**	14,498	**48,861**	44,096
Custodian fees	**16,425**	8,200	**25,165**	25,807
Investment advisory fees	**16,165**	13,798	**41,361**	42,086
Listing fees	**3,333**	2,327	**7,154**	6,998
Administration fees	**1,427**	670	**1,972**	2,065
License fees	**1,390**	687	**2,083**	2,305
Audit fees	**1,568**	836	**2,627**	2,753
Bank charges	**568**	279	**611**	802
Total expenses	**481,040**	107,134	**362,241**	292,576
Operating profit/(loss)	**1,625,164**	933,187	**2,796,786**	3,027,694
Finance cost	**(15,984)**	(7,916)	**(26,129)**	(24,371)
Reversal of expected losses on financial assets classified as amortised cost	**107,470**	-	**164,490**	430,589
Net foreign exchange gains	**321,689**	131,410	**356,811**	(108,141)
Profit before tax	**2,038,339**	1,056,681	**3,291,958**	3,325,771
Tax (expense)/credit	**(17,121)**	(6,127)	**16,900**	(70,703)
Profit for the quarter/period	**2,021,218**	1,050,554	**3,308,858**	3,255,068
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:	**-**	-	**-**	-
Items that will be reclassified subsequently to profit or loss:	**-**	-	**-**	-
Other comprehensive income for the quarter/period, net of tax	**-**	-	**-**	-
Total comprehensive income for the quarter/period	**2,021,218**	1,050,554	**3,308,858**	3,255,068

Condensed Statement of Cash Flows

	Unaudited nine months ended 30 September 2025 EUR	Unaudited nine months ended 30 September 2024 EUR
Operating activities		
Profit before tax	**3,291,958**	3,325,771
Adjustment for:		
Net provision of loss on loan and notes receivables	**(41,989)**	(267,825)
Interest income	**107,554**	(23,511)
Net loss/ (gain) on investment	**(3,159,031)**	(3,272,388)
Exchange difference on balances	**(356,403)**	83,422
Total adjustments	**(4,055,930)**	(3,480,302)
Changes in working capital:		
Subscription in advance converted into shares	**(606,061)**	968,000
Change in other receivables	**(3,004)**	(2,733)
Change in payables and accruals	**13,829**	10,722
Total change in working capital	**(595,236)**	975,989
Net taxes refund/ (paid)	**45,415**	(58,873)
Net cash (used in) / from operating activities	**(707,732)**	762,585
Investing activities		
Disposal of investment in financial assets at fair value through profit and loss	**2,300,000**	-
Loan issued	**(100,000)**	(200,000)
Loan/ notes repaid	**3,034,063**	7,139,577
Interest received	**615,061**	713,033
Net cash generated from investing activities	**5,849,124**	7,652,610
Financing activities		
Proceeds from issue of participating shares	**1,100,000**	-
Repayment of loan	**-**	(1,100,000)
Redemption of participating shares	**(5,736,465)**	(7,662,524)
Net cash flows used in financing activities	**(4,636,465)**	(8,762,524)
Net change in cash and cash equivalents	**504,927**	(347,329)
Cash and cash equivalent at the beginning of the period	**44,717**	362,760
Cash and cash equivalent at end of period	**549,644**	15,431
Cash and cash equivalents made up of:		
Cash at bank	**549,644**	15,431

Statement of Changes in Equity

	Participating shares EUR	Retained earnings EUR	Total EUR
At 01 January 2025	**130,010,626**	**31,410,298**	**161,420,924**
Issue of shares	**1,100,000**	**-**	**1,100,000**
Redemption of shares	**(4,615,948)**	**(1,120,517)**	**(5,736,465)**
Transaction with the shareholders	**(3,515,948)**	**(1,120,517)**	**(4,636,465)**
Profit for the period	**-**	**3,308,858**	**3,308,858**
Other comprehensive income for the period	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**3,308,858**	**3,308,858**
At 30 September 2025	**126,494,678**	**33,598,639**	**160,093,317**
At 01 January 2024	136,889,960	27,713,774	164,603,734
Redemption of shares	(7,003,730)	(658,794)	(7,662,524)
Transaction with the shareholders	(7,003,730)	(658,794)	(7,662,524)
Profit for the period	-	3,255,068	3,255,068
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	3,255,068	3,255,068
At 30 September 2024	129,886,230	30,310,048	160,196,278

1. The investment objective of Warwyck Phoenix Global Invest Fund 2 ("Sub-fund 7") seeks to achieve long-term capital appreciation by investing in the Textile & Hotel Industries and into related Real Estate Business. In pursuing its objective, Sub-fund 7 seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed-income indices. Sub-fund 7 has an intermediate and long investment horizon and will focus on growth. Sub-fund 7 is suitable for investors with high risk tolerance.

2. The unaudited condensed financial statements for the quarter and nine months ended 30 September 2025 were approved by the board on 14 November 2025.

3. These financial statements have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards, the requirements of IAS 34: Interim Financial Reporting, the SEM Listing Rules and using the same accounting policies as those of the audited financial statements for the year ended 31 December 2024.

By order of the board
Perigeum Capital Ltd
SEM authorised representative and sponsor

Date: 14 November 2025

Notes:

Copies of the unaudited condensed financial statements for the quarter and nine months ended 30 September 2025 are available free of charges at the registered office of Warwyck Phoenix VCC at Warwyck House, Nalletamby Road, Phoenix.
This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The board of Warwyck Phoenix VCC accepts full responsibility for the accuracy of the information contained in this communiqué. The directors are not aware of any matters or circumstances arising subsequent to 30 September 2025 that require any additional disclosure or adjustment to the financial statements.